

Global Meats Company Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 01407663



Global Meats Company Limited

Report and financial statements for the year ended 31 December 2015

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Country of incorporation	United Kingdom
Directors:	C G Copland N Thornton N Wakeham
Secretary and registered office	N Thornton, 29 Ullswater Crescent, Coulston, Surrey CR5 2HR
Company number	01407663

Global Meats Company Limited

Report of the directors for the year ended 31 December 2015

The directors present their report together with the audited financial statements for the year ended 31 December 2015

Results and dividends

The result for the financial year was £Nil (2014 – loss of £147,000) The directors approved and paid dividends during the year of £Nil (2014 - £Nil)

The exceptional charge of £147,000 included in the administration expenses in 2014 relates to the waiver of a loan to a group undertaking There was no exceptional charge in 2015 See note 3 for details of exceptional items

The company did not trade during the current or preceding year and accordingly the profit and loss account reflects only the waiver of the loan in 2014

Principal risks and uncertainties

The company is no longer trading and is effectively dormant and therefore has no operational or financial risks

Directors

The directors of the company during the year were

C G Copland
N Thornton
N Wakeham (appointed 2 March 2015)

Directors' responsibilities

The directors are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework" ("FRS101") and applicable law Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Global Meats Company Limited

Report of the directors for the year ended 31 December 2015 (continued)

Directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have taken the exemption to not prepare a strategic report under part 15 s414B of the Companies Act 2006.

On behalf of the Board



N Thornton

Director

16 August 2016

Global Meats Company Limited

Profit and loss account for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Administrative expenses before exceptional charges		-	-
Exceptional charges	3	-	(147)
Administrative expenses		-	(147)
Operating loss	4	-	(147)
Loss on ordinary activities before taxation		-	(147)
Taxation on loss on ordinary activities	5	-	-
Loss for the financial year		-	(147)

All amounts relate to continuing activities

The notes on pages 7 to 9 form part of these financial statements

Global Meats Company Limited

Statement of comprehensive income for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Loss for the financial year		-	(147)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income		-	(147)

The notes on pages 7 to 9 form part of these financial statements

Global Meats Company Limited

Balance sheet at 31 December 2015

<i>Company number 01407663</i>	Note	31 December 2015 £'000	31 December 2014 £'000	1 January 2014 £'000
Current assets				
Debtors	6	-	-	147
		<hr/>	<hr/>	<hr/>
Total current assets		-	-	147
		<hr/>	<hr/>	<hr/>
Capital and reserves				
Called up share capital	7		20	20
Retained earnings	8		(20)	127
		<hr/>	<hr/>	<hr/>
Shareholders' funds		-	-	147
		<hr/>	<hr/>	<hr/>

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 479A(2)(a) of the Companies Act 2006 relating to subsidiary companies

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 16 August 2016



N Thornton
Director

The notes on pages 7 to 9 form part of these financial statements

Global Meats Company Limited

Statement of changes in equity For the year ended 31 December 2015

	Share capital £'000	Retained earnings £'000	Total £'000
31 December 2014	-	-	-
Comprehensive income for the year			
Profit	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
31 December 2015	-	-	-
	<hr/>	<hr/>	<hr/>
	Share capital £'000	Retained earnings £'000	Total £'000
1 January 2014	20	127	147
Comprehensive income for the year			
Loss	-	(147)	(147)
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(147)	(147)
	<hr/>	<hr/>	<hr/>
31 December 2014	20	(20)	-
	<hr/>	<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements

Global Meats Company Limited

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* and Financial Reporting Standard 101 *Reduced Disclosure Framework*. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for the revaluation of financial instruments which are fair valued through the profit or loss. The financial statements are presented in Pound Sterling and amounts are rounded to the nearest £'000, unless otherwise stated.

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include a statement of cash flows.

The preparation of financial statements in compliance with FRS 100 and FRS 101 requires the use of certain critical accounting estimates. It also requires company management to exercise judgment in applying the company's accounting policies.

The principal accounting policies are:

Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The company's ordinary shares are classified as equity instruments.

Dividends

Dividends are recognised when they become legally payable.

Taxation

The charge for taxation is based on the results for the year. The tax charge differs from the expected statutory rate due to deferred tax timing differences because of differences between the treatment of certain items for taxation and accounting purposes.

2 First time adoption of FRS 101 Reduced Disclosure Framework

These financial statements, for the year ended 31 December 2015, are the first the company has prepared in accordance with FRS101. For periods up to and including the year ended 31 December 2014, the company prepared its financial statements in accordance with UK generally accepted accounting practice (UK GAAP).

Accordingly, the company has prepared financial statements which comply with FRS 101 applicable for periods ending on or after 31 December 2015, together with the comparative period data as at and for the year ended 31 December 2014, as described in the accounting policies. In preparing these financial statements, the company's opening statement of financial position was prepared as at 1 January 2014, the company's date of transition to FRS 101. There were no adjustments made to the UK GAAP balance sheet as at 1 January 2014 or its previously published UK GAAP financial statements as at and for the year ended 31 December 2014.

Estimates

The estimates at 1 January 2014 and at December 31, 2014 are consistent with those made for the same dates in accordance with UK GAAP (after adjustments to reflect any differences in accounting policies).

Global Meats Company Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

3 Exceptional items

The 2014 exceptional charge included in the operating loss relates to the following item

Loan waiver

The company's loan due from Vestey Foods UK Limited of £147,000 was waived in 2014

4 Operating loss

The company had no employees or employment expenses during the current and prior year. No director received any remuneration for services to the company in the current financial year (2014 - £Nil)

5 Taxation on loss from ordinary activities

	2015 £'000	2014 £'000
<i>Corporation tax</i>		
Current tax	-	-
	<hr/>	<hr/>
Current tax charge for year	-	-
	<hr/>	<hr/>

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below

	2015 £'000	2014 £'000
Loss on ordinary activities before tax	-	(147)
	<hr/>	<hr/>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20.25 % (2014 - 21.5%)	-	(32)
Effects of Expenses not deductible for taxation purposes	-	32
	<hr/>	<hr/>
Current tax charge for year	-	-
	<hr/>	<hr/>

6 Debtors

	2015 £'000	2014 £'000
Amounts due within one year		
Amounts owed by group undertakings	-	-
	<hr/>	<hr/>

Global Meats Company Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

7 Share capital

	2015 £'000	2014 £'000
<i>Authorised</i>		
20,000 (2014 20,000) ordinary shares of £1 each	20	20
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
20,000 (2014 20,000) ordinary shares of £1 each	20	20
	<hr/>	<hr/>

8 Reserves

The following describes the nature and purpose of each reserve within equity

Reserve	Description and purpose
<i>Retained earnings</i>	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere

9 Related party transactions

The company has taken advantage of the exemption which is conferred by Financial Reporting Standard No 8, Related Party Disclosures, that allows it not to disclose transactions with other group undertakings that are 100% owned by the company

10 Ultimate parent company

The immediate parent company is Global Group UK Holdings Limited

The ultimate parent company is Western United Investment Company Limited. Both companies are incorporated in Great Britain.

The smallest group of companies for which group financial statements are prepared and of which the company is a member is the Vestey Holdings Limited group. The largest group of companies for which group financial statements are prepared and of which the company is a member is the Western United Investment Company Limited group.

The financial statements of Western United Investment Company Limited can be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.